

Procyon Advisors, LLC
dba Procyon

Form ADV Part 2A – Disclosure Brochure

Effective: November 13, 2026

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Procyon Advisors, LLC dba Procyon ("Procyon" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (475) 232-2704.

Procyon is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Procyon to assist you in determining whether to retain the Advisor.

Additional information about Procyon and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 288239.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Procyon.

Procyon believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Procyon encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Change

The following material changes have been made to this Disclosure Brochure since the annual amendment filing on March 30th, 2026:

- Effective July 1, 2026, Procyon has added a new fee tier to Investment Management fee schedule, applicable to assets under management up to $500,000, billed at an annual rate of 1.50%. Additionally, Procyon has updated the fee schedule for its Digital Wealth Platform to match the standard fee schedule; as a result, the separate fee schedule previously disclosed under Item 5.A. for the Digital Wealth Platform has been removed, and such accounts are now subject to the Investment Management fee schedule; please see Item 5 of this Disclosure Brochure for additional information.
- Effective July 1, 2026, Procyon has transitioned away from accepting proxy-voting authority for Clients, except for a limited number of Clients with legacy agreements; please see Item 17 of this Disclosure Brochure for additional information.
- Effective October 1, 2026, Procyon offers tax solutions directly through Procyon Tax, LLC ; please see Item 10 of this Disclosure Brochure for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Procyon.

You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD #288239. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (475) 232-2704.

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Item 4 – Advisory Services

A. Firm Information

Procyon Advisors, LLC dba Procyon ("Procyon" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Procyon is organized as a Limited Liability Company ("LLC") under the laws of the State of Delaware. Procyon was founded in April 2017 and is owned by Procyon Enterprise, LLC. Procyon Enterprise is owned by CWC Centennial Investor, LLC and various other individual investors. The Principal Officers of Procyon are Christopher E. Foster, Jeffrey H. Farrar, and Phil J. Fiore, Jr. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Procyon.

For questions regarding this Disclosure Brochure, please contact Todd J. Smallwood, Chief Compliance Officer, at tsmallwood@procyon.net.

B. Assets Under Management

As of December 31, 2025, Procyon manages $9,204,268,020 in Client assets, $3,544,291,066 of which are managed on a discretionary basis and $5,659,976,954 on a non-discretionary basis. Clients may request additional information from the Advisor at any time.

C. Advisory Services Offered

Procyon offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, institutional investors, retirement plans, and registered investment advisors (each referred to as a "Client"). Procyon provides comprehensive investment management, financial planning and consulting services tailored to the individual needs of each Client. Procyon also provides investment advisory services to pooled investment vehicles (each referred to as a "Private Fund").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Procyon's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Procyon provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management, planning and related advisory services. Procyon typically offers these as a bundled advisory engagement, but may, in certain circumstances, offer as individual services. Procyon works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

Internal Investment Management – Procyon customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds ("ETFs"), individual stocks and fixed income securities. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each Client. The Advisor generally constructs portfolios in alignment with its internal strategies but may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

Procyon evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Procyon's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client's goals, the Advisor may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information. Procyon will construct, implement and monitor the Client's portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the

opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Procyon will select mutual funds and ETFs on a fund-by-fund basis. Procyon will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and stated investment guidelines. Procyon may select, recommend or retain a mutual fund share class that has higher internal expense ratios than institutional share classes if warranted by specific custodial and/or mutual fund company constraints, material tax considerations and/or systematic investment plans. Lower cost share classes may be available elsewhere.

Procyon, in its discretion, may redistribute investment allocations to diversify the portfolio. Procyon may use/recommend specific positions to increase sector or asset class weightings. The Advisor may use/recommend cash positions as a possible hedge against market movement. Procyon may also sell or recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

All Client assets will be managed within their designated account[s] at the Independent Custodian, pursuant to the terms of the Client wealth management agreement, please see Item 12 – Brokerage Practices.

Held-Away Accounts – In limited circumstances where the Client and Advisor have agreed, by virtue of allowing the Adviser to establish a link with an unaffiliated third party, the Client has given the Adviser discretionary authority to provide investment recommendations or advice for certain Assets held away from the primary custodian. The Client understands that certain credential information will be disclosed to this unaffiliated third party and the Advisor will at no time have access to this credential information.

Retirement Plan Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Dynasty Network –_Procyon has entered a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides the Advisor with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, the Advisor can receive preferred pricing on trading technology, reporting, custody, brokerage, compliance, and other related services.

In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM"), an SEC registered investment adviser, provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, money management overlay, and unified managed accounts ("UMA") managed by external third-party managers (collectively, the "Investment Programs"). The Advisor may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, The Advisor will maintain the ability to select the specific, underlying third-party managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

Dynasty charges a "Platform Fee," for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below. This arrangement presents a conflict of interest because the Advisor can use the Investment Programs with higher Platform Fees

that will not affect the Advisor's annual investment management fee. This conflict is mitigated because the Advisor does not receive any portion of the Platform Fees paid directly to Dynasty or the service providers made available through its platform and therefore the Advisor is free to choose the Investment Program that best suits the clients' needs.

DWM sponsors an investment management platform (the "Platform" or the "TAMP") that is available to the advisers in the Dynasty Network, such as Procyon. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow the Advisor to manage its client portfolios and access Third-Party Managers that provide discretionary services in the form of traditional managed accounts and investment models. The Advisor can allocate all or a portion of Client assets among the different Third-Party Managers via the Platform. Procyon can also use the model management feature of the TAMP by creating its own asset allocation model and underlying investments that comprise the model. Through the model management feature, Procyon may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

Procyon will maintain the direct contractual relationship with the Client and obtain, through such agreements, the authority to engage independent third-party managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service to the Client. The Advisor can delegate discretionary trading authority to DWM and/or independent Third-Party Managers to effect investment and reinvestment of Client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If the Client participates in certain Investment Programs, DWM or the designated manager, as applicable, is also authorized without prior consultation with either Procyon or the Client to buy, sell, trade or allocate Client assets in accordance with the Client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of the Client's assets.

Use of Independent Managers – Procyon may invest or recommend that all or a portion of a Client's investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client may be required to enter into a separate agreement with the Independent Manager[s]. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Procyon serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Procyon will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Procyon will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Procyon does not receive any compensation from these Independent Managers or Investment Platforms, other than its investment advisory fee (described in Item 5 – Fees and Compensation).

Non-Purpose Loans and Lines of Credit – The Advisor may introduce certain Clients to a non-purpose revolving line of credit made available through various third-party custodians secured by eligible assets held in an account maintained at the Custodian. ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit without disturbing their long-term investment strategy, i.e. needing to sell positions that could generate tax consequences. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program and the Advisor does not derive any compensation from a Client's participation in the Lending Program. For additional information related to the risks involved with utilizing non-purpose loans and lines of credit, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Trust Fiduciary Services

When deemed to be in the Client's best interest, Procyon may offer certain Clients access to custody and trust administrative services through National Advisors Holdings, Inc. and its various subsidiaries ("NAH") under the business name of Procyon Trust. Clients will enter into a separate agreement with NAH. Procyon will serve as the investment manager to any accounts established with NAH and earn an investment management fee as noted above. Procyon does not serve as a trustee for any account relationships.

The Advisor shall have the power to direct NAH to pay to or apply for the benefit of the beneficiary so much or all of the income and principal as the Advisor deems advisable in its uncontrolled discretion for any purpose taking into consideration all funds and assistance the Advisor knows to be available to the beneficiary from any government agency and any other source (the "Benefits"). The Advisor shall be fully protected at any time or times in relying on a written statement from the beneficiary or, while the beneficiary is a minor or is incapacitated, a parent or legal representative of the beneficiary, that no Benefits are then available.

The Advisor shall consult annually to determine a general policy regarding fund liquidity and anticipated needs of the beneficiary.

Financial Planning and Consulting Services

Procyon defines financial planning as a collaborative process that helps maximize a Client's potential for meeting life goals through Financial Advice that integrates relevant elements of the Client's personal and financial circumstances. Procyon subscribes to the CFP Board's process of seven steps of financial planning.

1. Understanding the Client's Personal and Financial Circumstances
2. Identifying and Selecting Goals
3. Analyzing the Client's Current Course of Action and Potential Alternative Course(s) of Action
4. Developing the Financial Planning Recommendation(s)
5. Presenting the Financial Planning Recommendation(s)
6. Implementing the Financial Planning Recommendation(s)
7. Monitoring Progress and Updating

Procyon will typically provide a variety of financial planning services to Clients as part of the investment advisory engagement or as a separate planning-only engagement. Generally, such financial planning services will involve preparing a financial plan or delivering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation with, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. While most financial plans are primarily delivered in writing, for consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly by the client.

Procyon may also refer Clients to an accountant, attorney or other professional, as appropriate for their unique situation.

Financial Planning is a core service for our financial planning and investment management clients. For Clients who only engage Procyon to deliver a Financial plan, a conflict of interest exists between the interests of Procyon and the interests of the Client, as Procyon would make additional revenue if retained to manage the Client's investments and/or implement the recommendations of the plan. While this conflict exists, Procyon advisors act as fiduciaries

in the best interest of the clients at all times and Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

Since financial planning is core to what is done for most clients at Procyon, should a client not desire financial planning services the Procyon Advisor has four choices. 1. Not enter into the Engagement; 2. Limit the Scope of Engagement to services that do not require application of the Financial Planning Practice Standards, and describe to the Client the services the Client requests the advisor not perform; 3. Provide the requested services after informing the Client how Financial Planning would benefit the Client and how the decision not to engage the advisor to provide Financial Planning may limit the Procyon's professional's Financial Advice, in which case the advisor is not required to comply with the CFP Practice Standards; or 4. Terminate the Engagement.

The Duty of Loyalty requires the firm's Advisors to: i. Place the interests of the Client above the interests of the Advisor and the Firm; ii. Avoid Conflicts of Interest, or fully disclose Material Conflicts of Interest to the Client, obtain the Client's informed consent, and properly manage the conflict; and iii. Act without regard to the financial or other interests of the Advisor, the Advisor's Firm, or any other individual or entity other than the Client, which means that an Advisor acting under a Conflict of Interest continues to have a duty to act in the best interests of the Client and place the Client's interests above the Advisor's. Disclosure of Material Conflicts of Interest by itself is not sufficient to fulfill the Duty of Loyalty.

Retirement Plan Advisory Services

Procyon provides customized advisory services to corporate, government and not-for-profit retirement plans (each a "Plan") pursuant to The Employee Retirement Income Security Act of 1974 ("ERISA"). Services include both fiduciary and non-fiduciary services to the sponsor of the Plan (the "Plan Sponsor") and the participants of the Plan ("Plan Participants"). Services may be provided on a non-discretionary basis (ERISA 3(21) Fiduciary Services) or on a discretionary basis (ERISA 3(38) Services). Advisory services are negotiated based on the needs of the Plan and the Plan Sponsor and are included in the terms of a retirement plan advisory agreement.
The Advisor provides the following core services to Plans and their Plan Sponsors:

Investment Policy Statement ("IPS") – The Advisor will assist with the development and preparation of a document that describes the overall investment objectives, risk tolerance and guidelines for the Plan. If the Plan does not have an IPS, the Advisor will provide recommendations to the Plan Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, the Advisor will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, the Advisor will recommend to the Plan Sponsor revisions to align the IPS with the Plan's objectives. The Advisor will review the IPS on a periodic basis.

> *Asset Allocation Studies & Analysis* – The Advisor will conduct periodic evaluation, analysis and studies of your asset allocation strategy based on, among other things, your liquidity requirements, performance goals and risk tolerance. As part of these services the Advisor may assist you in the development and preparation of asset allocation models.
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> *Investment Searches* – Based on the Plan's IPS or other guidelines established by the Plan, the Advisor will review and recommend for your consideration mutual funds, exchange traded investments, separately managed accounts, collective trusts, and/or alternative investments or other Designated Investment Alternatives ("DIAs"). If the IPS criteria require any manager to be removed, the Advisor will provide recommendations to assist the Plan Sponsor with evaluating replacements. In determining which share classes to recommend for DIAs, the Advisor will consider the limitations of the Plan's recordkeeping platform and/or custodian and the Plan fiduciary's direction regarding plan expenses.
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> *Investment Review, Evaluation and Reporting* – Once the Plan Sponsor selects the DIAs, the Advisor will provide quarterly investment evaluation and review including the review of performance on an absolute and relative basis along with additional information to assist the Plan Sponsor with monitoring the DIAs. When appropriate, based on this information, the Advisor will assist in conducting a search for a new DIA and will provide recommendations to assist the Plan Sponsor with replacing the DIA.

Qualified Default Investment Alternative – Based on the Plan's IPS or other guidelines established by the Plan, the Advisor will review the investment options available to the Plan and will make recommendations to assist the Plan Sponsor with selecting or replacing the Plan's Qualified Default Investment Alternative ("QDIA").

In addition to the core services above, the Advisor may also provide some or all of the following services pursuant to the terms of the retirement plan advisory agreement:

Administrative Support
● Assist the Plan Sponsor in reviewing objectives and options available through the Plan
● Assist the Plan Sponsor in in reviewing various Plan features including determining whether they are meeting the needs of the Plan and the Plan Participants
● Review Plan's committee structure[s] and administrative policies/procedures
● Recommend Plan Participant education and communication policies under ERISA 404©
● Assist with development/maintenance of fiduciary audit file and document retention policies
● Deliver fiduciary training and/or education periodically or upon reasonable request
● Assist with coordinating Plan Participant disclosures under ERISA 404(a)
● Recommend procedures for responding to Plan Participant requests
Service Provider Support
● Assist fiduciaries with a process to select, monitor and replace service providers
● Assist fiduciaries with review of Covered Service Providers ("CSP") and fee benchmarking
● Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
● Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
● Assist with preparation and review of Requests for Proposals and/or Information
● Coordinate and assist with CSP replacement and conversion
Investment Management and Monitoring
● Periodic review of Plan's investment policy (IPS) in the context of Plan objectives
● Assist the Plan Sponsor with monitoring investment performance
● Provide analysis of investment managers and model portfolios
● Assist with monitoring designated investment managers and/or third-party advice providers
● Provide discretionary investment management services, including the selection of Plan investment options and/or the implementation of investments for Plan Participants
● Educate the Plan Sponsor, as needed, regarding replacement of DIA[s] and/or QDIA[s]
Participant Services
● Coordinate investment education and facilitate group or individual meetings
● Assist Plan Participants with financial wellness education, retirement planning and/or gap analysis
● Plan Participant investment advice
Optional Participant Services
● Employee Financial Wellness platform to provide education to Participants on retirement accounts

Educational Seminars and Workshops

Procyon may provide educational seminars or workshops to retirement plans and their participants either as a component of its retirement plan advisory services or pursuant to a stand-alone engagement. Procyon's's seminars and workshops are educational in nature and do not involve the sale of insurance or investment products.

Information presented will not be based on any one person's need, nor does Procyon provide individualized investment advice to attendees during these general sessions.

Institutional Consulting Services
Procyon also provides consulting services to Clients in various areas of need. Services are custom to the scope of each engagement. For certain engagements, the Advisor will provide a formal report or deliverable.

Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Model Portfolio Signal Provider
Procyon also provides model delivery services to third-party registered investment advisors. In such instances, Procyon delivers model portfolio signals and trade recommendations based on predefined methodologies and strategies. Signals may include asset allocation recommendations, trade alerts, risk management guidance, and market commentary. The model portfolios, including changes thereto, shall be provided to third-party registered investment advisors free of material errors and on a timely basis in conjunction with effecting such transactions in accounts that are managed by Procyon under the same strategy generally and in accordance to any then prevailing trade allocation policies and procedures of Procyon.

Private Fund Advisor
Procyon also serves as an investment advisor to Private Funds. These services are detailed in the offering documents for the Private Funds, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents").

The Advisor manages the Private Funds based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Private Funds is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Private Funds and further acknowledges and accepts the various risk factors associated with such an investment.

For more detailed information on investment objectives, policies and guidelines, please refer to the respective Private Fund's Offering Documents.

D. Client Account Management

Prior to engaging Procyon to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Procyon, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Procyon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Procyon will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Procyon will provide investment management and ongoing oversight of the Client's investment portfolio.
- Financial Planning and Consulting – For Clients engaging for investment advisory services, the Advisor provides ongoing financial planning and related services regarding the Client's overall financial situation.

E. Wrap Fee Programs

Procyon does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Procyon.

Item 5 – Fees and Compensation

Procyon strives to be clear and transparent in explaining our fees so clients completely understand what they are paying us. The following paragraphs detail the fee structure for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

In summary, a Client may pay fees comprised of three separate components: Procyon's Investment Advisory Fee, a custodial fee to the Client's engaged custodian, and any investment management or investment program fees, if applicable, for the use of ETFs, Mutual Funds and/or Independent Managers.

Investment Management Services

Our fees are collected quarterly, in advance of each calendar quarter and generally charged during the first month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter but may also be offered as a fixed or flat fee. For Clients who are assessed a fixed fee, the Advisor may impose an annual inflation rider on the advisory fees in accordance with the advisory agreement.

Asset-based investment advisory fees are based on the following Standard Annual Fee Schedule:

Assets Under Management	Annual Fee (%)
Up to $500,000	1.50%
$500,001 to $1,000,000	1.25%
$1,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.75%
$10,000,001 to $20,000,000	0.65%
$20,000,001 to $50,000,000	0.55%
$50,000,001 to $100,000,000	0.45%
Over $100,000,000	Negotiable

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from the above and accounts from related clients are typically grouped together to achieve the highest asset value possible to result in the lowest fee possible.

Certain Clients who joined the Advisor through acquisitions may continue to be billed under their legacy fee schedule ("Legacy Fee Schedule") rather than the Standard Fee Schedule described above. Unlike the standard fee schedule, Legacy Fee Schedules may use a blended fee structure, whereby different rates apply to different tiers of assets.

As a result, Clients subject to a Legacy Fee Schedule may pay a different effective fee rate than they would under the standard fee schedule. Procyon does not require legacy Clients to transition to its standard fee schedule. Legacy Clients will continue to be billed under their existing fee schedule unless they separately agree to a Standard Fee Schedule.

The Client's fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All

securities held in accounts managed by Procyon will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of commissions, fees, and costs.

Dynasty Network – As discussed above, the Advisor uses Dynasty's TAMP services. Dynasty Platform Fees are not included in the investment management fee paid to the Advisor. Each of the Platform Fee and independent manager fees are determined by the particular program(s) and manager(s) with which the assets are invested and are calculated based upon a percentage of the assets under management, as applicable. The fees are outline in Client agreements.

The total fee reflected on the custodial statement will represent the sum of the Advisor's investment management fee, Platform Fee(s), and independent manager fee(s), accordingly. The Client should review such statements to determine the total amount of fees associated with the requisite investments, and should review the investment management agreement to determine the investment management fee pays to Procyon.

Use of Independent Managers – For Client account[s] implemented through an Independent Manager outside of the TAMP, the Client's overall fees will oftentimes include Procyon's investment advisory fee (as noted above) plus investment fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Contributions and Withdrawals – The Client may make additions to and withdrawals from the Account[s] at any time, subject to the Advisor's right to terminate the Account. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's Account[s]. The Client may withdraw assets on notice to the custodian, subject to the usual and customary securities settlement procedures. However, the Advisor designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. The Advisor may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. If assets in excess of $50,000 are deposited into or withdrawn from the Account[s] after the start of a quarterly billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. The adjustment will be reflected in the next quarterly billing.

Contributions and Withdrawals on the Procyon Digital Wealth Platform (hosted by Zoe Financial) - If assets are deposited into or withdrawn from the Account[s] after the start of a quarterly billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. The adjustment will be reflected in the next quarterly billing.

Trust Fiduciary Services

When providing trust fiduciary services as described in Item 4 above, the Advisor will add an additional 0.25% to the annual fee schedule for investment management services as described above. Fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement and based on the market value of assets under management at the end of the prior calendar quarter.

Financial Planning and Consulting Services

Financial planning and consulting services may be included as part of an overall wealth management engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered on an hourly basis or for a fixed engagement fee. Fixed fee engagements generally range between $2,500 and $25,000. An estimate for total hours and/or costs will be provided prior to engaging for these services. Procyon typically collects 50% of the fee upon engagement and 50% at delivery of the plan.

Fees are based on the experience of the person performing the services, the complexity and duration the services to be provided. The hourly rates are as follows.

Managing Director	$450 / hr
Certified Financial Planners	$350 / hr
Non-CFP Analysts	$250 / hr

Retirement Plan Advisory Services
Retirement plan advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the Investment Fiduciary & Retirement Plan Consulting Agreement. Fees may be charged as a percentage of the market value of assets in the Plan or as a negotiated flat fee.

Asset-based fees are based on the following schedule:

Assets Under Management	Annual Rate
Up to $3,500,000	0.500%
$3,500,001 to $5,000,000	0.400%
$5,000,001 to $7,500,000	0.300%
$7,500,001 to $10,000,000	0.250%
$10,000,001 to $15,000,00	0.225%
$15,000,001 to $20,000,000	0.200%
$20,000,001 to $35,000,000	0.175%
$35,000,001 to $50,000,000	0.150%
$50,000,001 to $75,000,000	0.125%
Over $75,000,000	0.100%

Fees may be negotiable depending on the size and complexity of the Plan. Certain Clients may have fee schedules that differ from the schedule above.

Educational Seminar and Workshops
Educational seminars and workshops, are offered on a fixed fee ranging up to $2,500 per engagement. The fixed fee will be agreed upon before the engagement. The fee is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees.

Institutional Consulting Services
Institutional consulting services are offered at an hourly rate of up to $450 per hour or for a fixed engagement fee. Fees are based on the experience of the person performing the services, the complexity and duration the services to be provided. An estimate for total hours and/or costs will be determined prior to engaging for these services.

Model Portfolio Signal Provider
Model portfolio signal provider fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the Model Portfolio Distribution Agreement. Fees are at an annual rate of 0.30% and are charged based on the market value of assets allocated to the model portfolios.

Private Fund Advisor
Certain share classes of the Private Funds may be subject to an investment management fee. Investment management fees are payable quarterly in advance, in an amount ranging up to 0.35% annually. ***For more detailed information on the fees and compensation, please refer to the respective Private Fund's Offering Documents.***

B. Fee Billing

Investment Management Services
Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be

deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual fee prorated for the number of days in the quarter) to the total assets under management with Procyon at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Procyon directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. If assets in excess of $50,000 are deposited into or withdrawn from the Client's account[s], an adjustment will be made in the next billing period to reflect the fee difference. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Procyon, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Procyon may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

Held-Away Accounts – In addition, where appropriate, the Adviser may deduct advisory fees from other accounts managed by the Adviser. If the Advisor deducts advisory fees from a different account, these advisory fees will be deducted from taxable accounts only.

Dynasty Network – Clients will be charged, separate from and in addition to the investment management fee, any applicable Platform Fees as well as applicable independent manager fees. The Advisor does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the independent managers.

Use of Independent Managers – Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Procyon's investment advisory fee and deduct the overall fee from the Client's account[s].

Trust Fiduciary Services
Trust fiduciary fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian as described above for investment management services.

Financial Planning and Consulting Services
Financial planning and consulting fees may be invoiced up to 50% of the expected total fee upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s].

Retirement Plan Advisory Services
Retirement plan advisory fees may be directly invoiced to the Plan Sponsor, deducted from the assets of the Plan, or paid from a revenue savings account established on behalf of the Plan, depending on the terms of the Investment Fiduciary & Retirement Plan Consulting Agreement.

Educational Seminar and Workshops
Educational seminar and workshop fees are due upon completion of the engagement.

Institutional Consulting Services
Institutional consulting fees are generally invoiced upon receipt of the agreed upon deliverable[s]. However, the Advisor may require an advance payment that represents no more than 50% of the expected fee.

Model Portfolio Signal Provider
The fee will be paid quarterly by the third-party registered investment advisors to Procyon within thirty (30) days following each calendar quarter accompanied by a report setting forth in reasonable detail the Client assets allocated to the model portfolios and other information used to determine the compensation due to Procyon listing invested accounts, invested period, and model portfolio.

Private Fund Advisor
The investment management fee shall be payable at the end of each fiscal quarter in arrears and upon any Investors' complete withdrawal from the Private Fund and will be appropriately prorated for partial periods. ***For more detailed information on the fees and compensation, please refer to the respective Private Fund's Offering Documents.***

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Procyon, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Procyon are separate and distinct from these custody and execution fees.

In addition, all fees paid to Procyon for investment advisory services are separate and distinct from the internal management expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Procyon to fully understand the total fees to be paid. Additionally, as noted above, if warranted Procyon will select share classes which have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

Private Fund Advisor
Investors may incur certain fees or charges imposed by third parties, other than Procyon, in connection with investments made in the Private Funds. The Private Funds are responsible for paying its own expenses, which include but are not limited to legal, accounting, regulatory, and other expenses relating to the formation and/or organization of the Private Funds. These expenses are borne by investors. Each investor is responsible for their own expenses and out-of-pocket costs incurred in connection with the organization of, their admission to, and the maintenance of their interest in the Private Fund. ***For more detailed information on the fees and compensation, please refer to the respective Private Fund's Offering Documents.***

D. Advance Payment of Fees and Termination

Investment Management Services
Procyon is compensated for its investment advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the investment advisory agreement with Procyon, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees to the Client in the following month's billing cycle. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Dynasty Network – In the event that the Advisor has determined that the TAMP or Program is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship. The terms for termination are set forth in the respective agreements between the Advisor and Dynasty.

Use of Independent Managers – If a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Procyon will assist the Client with the termination and transition as appropriate.

Trust Fiduciary Services

Similar to investment management services described above, either party may terminate their trust fiduciary services agreement, at any time, by providing advance written notice to the other party. Clients will receive a refund of any unearned, prepaid fees from the effective date of termination to the end of the quarter based on the Client's agreement. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning and Consulting Services

The Advisor is partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or in the case of a fixed fee engagement, the percentage of the engagement completed. Upon termination, any unearned prepaid financial planning fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Procyon is compensated for its services at the end of the quarter in which advisory services are rendered. Either party may terminate the Investment Fiduciary & Retirement Plan Consulting Agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for Investment Fiduciary & Retirement Plan Consulting fees up to and including the effective date of termination. The Advisor will bill any earned retirement plan advisory fees from the beginning of the quarter to the effective date of termination. The Client's Investment Fiduciary & Retirement Plan Consulting Agreement with the Advisor is non-transferable without the Client's prior consent.

Educational Seminar and Workshops

Procyon is compensated upon completion of the engagement. Either party may terminate the seminar agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for fees up to and including the effective date of termination. The Client's seminar agreement with the Advisor is non-transferable without the Client's prior consent.

Institutional Consulting Services

The Advisor may be partially compensated for its institutional consulting services upon execution of the consulting agreement. Either party may terminate the consulting agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the consulting project time the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's consulting agreement with the Advisor is non-transferable without the Client's consent.

Model Portfolio Signal Provider

Procyon is compensated for its services at the end of the quarter in which advisory services are rendered. Either party may terminate the Model Portfolio Distribution Agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for model portfolio signal provider fees up to and including the effective date of termination. The Advisor will bill any earned fees from the beginning of the quarter to the effective

date of termination. The Client's Model Portfolio Distribution Agreement with the Advisor is non-transferable without the Client's prior consent.

Private Fund Advisor
The terms for termination of the advisory agreement are outlined in the respective Private Fund's Offering Documents.

E. Compensation for Sales of Securities

Procyon does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons may also be registered representatives of Purshe Kaplan Sterling Investments ("PKS"). In one's separate capacity as registered representative of PKS, an Advisory Person will implement securities transactions under PKS and not through Procyon. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Procyon's advisory fees. This practice presents a conflict of interest because Advisory Persons may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are licensed insurance professionals of Procyon Risk, LLC ("Procyon Risk"), an insurance agency under common control with the Advisor. As an insurance professional, Advisory Persons and Procyon Risk earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to Procyon's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation to purchase insurance products through Procyon Risk or any Advisory Person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations

Item 6 – Performance-Based Fees and Side-By-Side Management

Procyon does not charge performance-based fees for its investment advisory services. The fees charged by Procyon are as described in Item 5 above are not based upon the capital appreciation of the funds or securities held by any Client.

Item 7 – Types of Clients

Procyon offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, institutional investors, retirement plans, registered investment advisors, and pooled investment vehicles. Procyon does not explicitly impose a minimum size for establishing a client relationship but does tailor its services to meet the needs of high-net-worth Clients.

Private Fund Advisor
Unless otherwise permitted by the general partner of the Private Funds, each Limited Partner must be either: (A) both an "accredited investor" as defined in Regulation D promulgated under the Securities Act and a "qualified purchaser," as defined in Section 2(a)(51) of the Investment Company Act of 1940 (the "Investment Company Act"); or (B) a "knowledgeable employee" as defined in Rule 3c-5(a)(4) of the Investment Company Act, in respect of the Private Funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Procyon primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Procyon are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Procyon generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Procyon will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Procyon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

The Private Fund invests in alternative investment funds, with a focus on private equity and venture capital, and potentially growth equity opportunities ("Portfolio Funds"). The Private Fund is unlikely to have a significant exposure to private credit, real estate, and hedge funds. The Private Fund may hold between 3 – 9 interests in individual Portfolio Funds. The Advisor expects that the Private Fund will invest in Portfolio Funds managed by underlying managers that focus on investments primarily in the U.S. and other developed markets.

The Private Fund has certain investment limitations in order to limit the Private Fund's concentration of investments. The Private Fund will not invest more than fifty percent of its assets in Portfolio Funds managed by the same Underlying Manager, more than forty percent of its assets in a single Portfolio Fund, or more than forty percent of its assets in a single investment strategy.

Artificial Intelligence
The Advisor uses third-party artificial intelligence solutions to support investment research, portfolio analysis, and risk monitoring. These tools are used solely as decision-support resources and do not independently make investment decisions or execute trades. All recommendations and investment decisions are subject to human review and approval.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities will fluctuate in value or may lose value. Clients should be prepared to bear the potential risk of loss. Procyon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The Advisor shall also rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition,

goals or other factors that may affect this analysis. Following are some of the risks associated with the Advisor's investment approach:

Market Risks
The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks
The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks
The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Bond Risks
Bond are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Non-Purpose Loans and Lines of Credit
Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

Alternative Investment Risks
Investments in alternative assets, such as hedge funds, private equity funds or credit funds, will involve significant risks and other considerations and, therefore, may be undertaken by prospective investors capable of evaluating and bearing such risks. Prospective investors should carefully consider, among other factors, the risk factors set forth in the offering documents for the alternative investment vehicle. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the alternative investment will meet their investment objectives or otherwise be able to successfully carry out their investment programs.

Portfolio Fund Risks
Investment in Portfolio Funds involves a number of risks, including structural, regulatory, market and strategy-related risks. In particular, Portfolio Funds may purchase certain instruments or utilize certain investment techniques that carry specific risks. As Underlying Managers may pursue investment strategies or techniques not

described herein, and the Sponsor and General Partner may not have knowledge of, and has no ability to control, the underlying managers' pursuit of such investment strategies, additional risks may apply to any investment in the Interests.

Artificial Intelligence Risks
The use of artificial intelligence-based solutions may rely on historical data, assumptions, or third-party inputs that are incomplete, outdated, inaccurate, or misleading, and may not fully reflect current market conditions or issuer-specific developments. In addition, such tools may incorporate modeling limitations, simplified assumptions, or unintended biases and may fail to anticipate unusual or rapidly changing market events, which could result in underperformance or losses.

Real Estate Investment Trusts ("REITs")
Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Procyon. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 288239.

On or about May 11, 2015, Phil J. Fiore, Jr. was subject to a regulatory action by the Financial Industry Regulatory Authority ("FINRA") for engaging in an outside business activity without notifying his then current employer. Without admitting nor denying the allegations against him, Mr. Fiore consented to entry of the finding of facts against him, was fined $5,000 and suspending from associating with any FINRA member for a period of 30 days. Mr. Fiore has since satisfied the terms of this Order.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation
As noted in Item 5, certain Advisory Persons of Procyon are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

Procyon Benefits, LLC
The Advisor is also under common control with Procyon Benefits, LLC ("PB") an employee benefits brokerage firm. For employee benefits consulting services, Advisory Persons may refer Clients to Procyon Benefits which offers employee benefits consulting and brokerage services. A referral fee may be paid from PB to the referring Advisory Person. This practice presents a conflict of interest as Advisory Persons are incentivized to recommend clients engage PB for their employee benefits needs. Fees collected from any product implementation referral do not offset regular advisory fees. Clients are under no obligation to implement or purchase any insurance products through a recommended insurance/benefits broker. Please see additional disclosure regarding insurance agency affiliations below.

Procyon Risk, LLC

As noted in Item 5, certain Advisory Persons are licensed insurance professionals through Procyon Risk, an insurance agency under common control with the Advisor. Implementations of insurance recommendations are separate and apart from one's role with Procyon. As an insurance professional, Advisory Persons receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

In certain situations, Advisory Persons may recommend Clients engage a third-party insurance company ("TPIC") to implement insurance products. In such instances, the third-party insurance company will share in its revenue with Procyon Risk which creates a conflict of interest in recommending certain third-party insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Affiliation with Dynasty Financial Partners

As noted in Item 4, the Advisor maintains a business relationship with Dynasty. Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, Advisor has access to discounts on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While the Advisor believes this open architecture structure for operational services best serves the interests of its advisory Clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third-party fees paid by the Advisor or Clients for the services referenced herein.

Dynasty's subsidiary, DWM, a registered investment advisor, also provides access to a range of investment services, including SMAs, mutual fund and ETF asset allocation strategies and UMAs managed by external third-party managers. The Advisor may receive more advantageous pricing as assets increase, which poses a conflict of interest with the Client.

The Advisor seeks, at all times, to ensure that any such conflicts are addressed on a fully disclosed basis and investment decisions are handled in a manner that is aligned with its Clients' best interests. The Advisor does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, and the Advisor reviews all such relationships on an ongoing basis in an effort to ensure Clients are receiving competitive rates in relation to the quality and scope of the services provided.

Procyon Tax, LLC

Procyon offers tax solutions through Procyon Tax, LLC, doing business as "Procyon Tax & Accounting, LLC". Procyon Tax and Accounting, LLC is a CPA firm providing tax, accounting, financial statement, business consulting, and financial/tax planning services to individuals and businesses. Procyon Tax & Accounting, LLC services are separate and distinct from investment advisory services provided by Procyon. These services are provided as a separate service and fee. Clients are under no obligation to utilize these services provided by Procyon Tax & Accounting, LLC.

Procyon Tax and Accounting, LLC may also refer Clients to tax preparation services through third-party accounting firms ("TPAFs"), with joint venture arrangements with Baker Tilley and Seperack & Company, CPAs. In such instances, the TPAF pays a portion of their revenue to Procyon for any Clients referred. This practice presents a conflict of interest as management persons are incentivized to recommend that Clients engage with these TPAFs for their tax needs. Clients are under no obligation to utilize the TPAFs in order to maintain a relationship with the Advisor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Procyon has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Procyon ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to Clients. Procyon and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Procyon Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact the Advisor at (475) 232-2704.

B. Personal Trading with Material Interest

Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Procyon does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Procyon does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through internal policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Procyon have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Procyon's required reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Procyon transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Investment Advisory Services

Procyon does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Procyon to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Procyon does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Procyon does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by Procyon. However, Procyon may be limited in the services it can provide if a recommended Custodian is not engaged. Procyon may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

After a careful evaluation of the major custodians available, Procyon will generally recommend that Clients establish their account[s] at either:

- Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian." Procyon maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab.
- Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC and related entities and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is an unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity will serve as the Client's "qualified custodian." The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor may receive economic benefits from Fidelity.
- Procyon Digital Wealth Platform, hosted by a division of Zoe Financial, Inc. ("Zoe Financial"), and its current clearing firm, Apex Clearing Corporation ("Apex"). Participants in the Procyon Digital Wealth Platform must use Apex for brokerage and custodial services to participate in the web-based portfolio management services.

The Advisor has established an institutional relationship with Schwab, Fidelity, and Apex (herein the "Custodians") to assist the Advisor in managing Client account[s]. Access to the Custodians' platform is provided at no charge to the Advisor. The platforms includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like Procyon in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

The Custodians may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. The Custodians enable the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. The Custodians' commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

Soft Dollars

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Procyon does not participate in soft dollar programs sponsored or offered by any broker-dealer-custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**

Brokerage Referrals

Procyon does not receive any compensation from any third party in connection with the recommendation for establishing an account.

Directed Brokerage

All Clients are serviced on a "directed brokerage basis", where Procyon will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless instructed otherwise by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Procyon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

A Client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction. The Advisor has determined in good faith that the commissions charged by Schwab and Fidelity are

reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive rates to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, they may not equally benefit all Clients. Please also see Item 14.

Private Fund Advisor
As an investment advisor to Private Funds, the Advisor does not typically engage in active trading of publicly traded securities. When, on occasion, the Advisor or the Private Funds transact in publicly traded securities, the Advisor will seek to facilitate such transactions through the retention of broker-dealer/custodian for custody and execution services.

B. Aggregating and Allocating Trades

Investment Advisory Services
The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Procyon will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed by the Client.

Procyon may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Procyon provides Alpha Quant Investment Strategies to other investment advisors that conduct their own trades. Procyon shall rotate its purchase and sale of securities on behalf of client accounts participating in the Alpha Quant Strategies with the delivery of model portfolios to provide for fair and equitable treatment. All clients are in a single trade rotation.

Clients that execute through other broker-dealers, such as for model delivery, directed brokerage and broker-dealer platforms, are in a single trade rotation with direct clients of Procyon. Each broker-dealer and model portfolio recipient are sequentially rotated with direct clients of Procyon, such that the relationship trading first one period is moved to the last place for the next set of strategy recommendations, and each client following is moved up a place in the rotation. New clients will be added to the end of the rotation list and move up a place each strategy recommendation period. Procyon will not wait for the broker-dealer or model portfolio recipient to complete their trading before moving on in the rotation.

Private Fund Advisor
To the extent that more than one investment opportunity is suitable for multiple Private Funds, the Advisor will seek to allocate the opportunity in a manner that is fair and equitable to each Private Fund in accordance with the Offering Documents.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investment Advisory Services
Securities in Client accounts are monitored on a regular and continuous basis by Principals of Procyon and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

Private Fund Advisor
The investments made by the Private Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisor closely monitors companies in which the Private Funds invest, and periodically checks to confirm that the Private Funds are maintained in accordance with its stated objectives as outlined in the Offering Documents.

B. Causes for Reviews

Investment Advisory Services
In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Procyon if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

Investment Advisory Services
The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Private Fund Advisor
Investors in the Private Funds will receive audited financial statements no less than annually. The Advisor may also provide Investors with periodic reports regarding the respective Private Fund's holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Procyon

Procyon is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Procyon does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. Procyon may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Procyon may receive non-compensated referrals of new Clients from various third-parties.

As noted in item 12, Procyon has established an institutional relationship with Fidelity and Schwab to assist the Advisor in managing Client account[s].

Participation in Institutional Advisor Platform (Schwab)
Procyon has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Procyon. As a registered investment advisor participating on the Schwab Advisor Services platform, Procyon receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to Procyon that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Procyon believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Participation in Institutional Advisor Platform (Fidelity)

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits and financial support from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor receives financial support from Fidelity for the transition of Client account[s] to Fidelity ("Transition Assistance") by reimbursing Clients for transfer costs. Additional financial support is dependent upon the total assets under management that are transitioned to Fidelity. The following benefits are also received from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Participation in Institutional Advisor Platform (Apex)

For Clients referred by Procyon to Zoe Financial, Procyon utilizes Apex to assist the Advisor in managing Client account[s]. Participants in the Procyon Digital Wealth Platform, hosted by Zoe Financial, must use Apex for brokerage and custodial services to participate in the web-based portfolio management services. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor receives access to software and related support because the Advisor renders investment management services to Clients that maintain assets at Apex. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the Advisor may receive research or benefits from its relationship with Zoe Financial and/or Apex, but it does not receive Client referrals from Apex for using Apex as a broker-dealer/custodian.

Marketing Support
Procyon may receive marketing support from various partners, vendors and/or product providers. Investment decisions are not influenced by this support.

Vendor Event Sponsorship
The Advisor may receive financial support from unaffiliated third-party vendors in connection with firm-sponsored events. Contributions from third-party vendors are used solely to offset expenses of events that Procyon hosts. Third-party vendors may pay vendors directly or reimburse the Advisor. In return, the Advisor may provide benefits such as event participation, the opportunity to post signage and other marketing materials at events, or invitations to certain firm-hosted activities or discussions at no cost.

Clients should be aware that receiving financial support from these third-party vendors presents a conflict of interest, as it can influence the Advisor's preference for these third parties over similar providers. The Advisor is dedicated to acting as a Fiduciary and will only make recommendations that are in the Client's best interests. Clients are not obligated to use any of these third-party vendors.

Third-Party Accounting Firms
Procyon has entered into referral arrangements with Third-Party Accounting Firms ("TPAF"s) Baker Tilly and Seperack & Co. The TPAFs provide tax advice services to Clients of Procyon and in return shares in the revenue with Procyon Tax. A conflict of interest exists in that Procyon has a financial incentive to recommend the tax services of TPAFs to Clients as Procyon receives referral fees from TPAFs. Clients are under no obligation to utilize the TPAFs in order to maintain a relationship with the Advisor.

Third-Party Insurance Companies
Procyon has entered into referral arrangements with Third-Party Insurance Companies ("TPIC"s) Sterling Insurance LLC and Howard & Gay Insurance LLC. The TPICs implement insurance products for Clients of Procyon and in return shares in the revenue with Procyon Risk. A conflict of interest exists in that Procyon has a financial incentive to recommend the insurance products of TPICs to Clients as Procyon receives referral fees from TPICs. Clients are under no obligation to utilize the TPICs in order to maintain a relationship with the Advisor.

B. Compensation for Client Referrals

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

Procyon also engages appointment setting and marketing firms to generate investor leads. Procyon pays a monthly or per referral fee for these services. Use of these services do not result in any additional charges or higher fees to Clients.

Item 15 – Custody

The Client must place all assets subject to the Advisor's management with a "qualified custodian." The Client is required to engage the Custodian to retain all funds and securities in the account(s) and to direct the Advisor to utilize that Custodian for effecting securities transactions in the account(s). The Client should carefully review all account statements provided directly by the Custodian. For more information regarding custodians and brokerage practices, see Item 12 – Brokerage Practices.

The Advisor is authorized to deduct its advisory fees directly from the Client's account(s) held at the Custodian. Because the Advisor has the ability to deduct fees in this manner, the Advisor is deemed to have custody of Client assets for regulatory purposes. However, provided certain conditions are met, such as including that the Client has provided written authorization permitting the Advisor to deduct fees directly from the account, and that the

Custodian sends the Client account statements, at least quarterly, reflecting all fee deductions and other transactions in the account, the additional regulatory requirements that would otherwise apply to advisers with custody do not apply.

Additionally, if a Client grants the Advisor authority to move money from the Client's account to a third-party account pursuant to a standing letter of authorization ("SLOA"), the Advisor may be deemed to have custody of the Client's assets solely as a result of that authority. In order to avoid additional regulatory requirements that would otherwise apply to advisers with custody, the Custodian and the Advisor have adopted safeguards designed to satisfy the seven conditions set forth in the SEC's February 2017 no-action letter regarding SLOA, and to ensure that all money movements pursuant to a SLOA are completed strictly in accordance with the Client's instructions.

Private Fund Advisor – As the Advisor serves as investment manager to Private Funds, the Advisor is deemed to have custody of the assets of the Private Funds. In order to satisfy applicable custody requirements with respect to the Private Funds, an independent public accountant conducts an annual audit of each Private Fund, and the audited financial statements are distributed to each Private Fund's investors within 180 days of the Private Fund's fiscal year end.

Item 16 – Investment Discretion

For its retail investment advisory services, Procyon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Procyon. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Procyon will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Procyon is in the process of transitioning away from accepting proxy-voting authority for its Clients. Historically, the Advisor accepted this authority on behalf of certain clients; however, it is now Procyon's practice not to accept proxy-voting responsibility for any new or existing Client relationships going forward. As a result of this transition, Clients now receive proxy statements directly from the Custodian. While the Advisor will assist in answering questions relating to proxies, the Client retains sole responsibility for proxy decisions and voting.

Notwithstanding this transition, the Advisor continues to cast proxy votes for a limited number of clients who maintain legacy agreements predating this change. Clients may contact the Advisor at any time to request information about how proxies were voted for their securities. A brief summary of the Advisor's proxy voting policies and procedures, applicable to these legacy arrangements, is as follows:

The Advisor has engaged Broadbridge, a third-party, independent proxy advisory firm, to provide it with ProxyEdge which provides research, analysis, and recommendations on the various proxy proposals for the securities that the Advisor manages with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, the Advisor has reviewed ProxyEdge's Proxy Guidelines for the current proxy voting season and has approved the summary of ProxyEdge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. The Advisor is in agreement with the approach ProxyEdge has set forth in its current ProxyGuidelines for voting proxies. Although the Advisor, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to ProxyEdge's recommendations, certain issues may need to be considered on a case-by- case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then the Advisor will devote appropriate time and resources to consider those issues. Where Procyon is responsible for voting proxies on behalf of a Client, the Client cannot direct the Advisor's vote on a particular solicitation. The Client, however, can revoke Procyon's authority to vote proxies. In situations where

there may be a conflict of interest in the voting of proxies due to business or personal relationships that Procyon maintains with persons having an interest in the outcome of certain votes, the Advisor will take appropriate steps, whether by following ProxyEdge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

Item 18 – Financial Information

Neither Procyon, nor its management, has any adverse financial situations that would reasonably impair the ability of Procyon to meet all obligations to its Clients. Neither Procyon, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Procyon is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.

Privacy Policy
Effective Date: October 13, 2026

Our Commitment to You
Procyon Advisors, LLC dba Procyon ("Procyon" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Procyon (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Procyon does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?
Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?
To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?
An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Procyon shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact the Advisor at any time for a copy of the PKS Privacy Policy.	Yes	No
Marketing Purposes Procyon does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Procyon or the client has a formal agreement with the financial institution. **We will only share information for purposes of servicing your accounts, not for marketing purposes.**	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Procyon does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy
We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?
You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (475) 232-2704.